Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note: *The foundation may be able to use a copy of this return to satisfy state reporting requirements.*

OMB No 1545-0052

2008

For calendar year 2008, or tax year beginning Dec 1 **, 2008, and ending** Nov 30 **, 2009**

G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: MARIE KENNEDY FOUNDATION C/O EIGHTEEN SEVENTY CORP

Number and street (or P O box number if mail is not delivered to street address): 2 MANHATTANVILLE RD — Room/suite:

City or town: PURCHASE — State: NY — ZIP code: 10577

A Employer identification number: 13-3066903

B Telephone number (see the instructions): (914) 694-8243

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ► ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (*from Part II, column (c), line 16*) ► $ 7,250,377.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) ____ (*Part I, column (d) must be on cash basis.*)

Part I — Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)*

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)	3,411,477.			
	2 Ck ► ☐ if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments	76.	76.		
	4 Dividends and interest from securities	180,083.	180,083.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		190,925.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	3,591,636.	371,084.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch)	16,000.			16,000.
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule) See Line 18 Stmt	3,759.	2,471.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Line 23 Stmt	351,423.	713.		710.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	371,182.	3,184.		16,710.
	25 Contributions, gifts, grants paid	29,400.			29,400.
	26 **Total expenses and disbursements.** Add lines 24 and 25	400,582.	3,184.		46,110.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	3,191,054.			
	b **Net investment income** (if negative, enter -0-)		367,900.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	466,583.	46,612.	46,612.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U.S. and state government obligations (attach schedule) L-10a Stmt	480,705.	0.	0.
	b Investments – corporate stock (attach schedule) L-10b Stmt	2,262,244.	6,961,813.	7,203,765.
	c Investments – corporate bonds (attach schedule) L-10c Stmt	78,378.	0.	0.
	11 Investments – land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ L-15 Stmt)	350,000.	0.	0.
	16 Total assets (to be completed by all filers – see instructions. Also, see page 1, item I)	3,637,910.	7,008,425.	7,250,377.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ L-22 Stmt)	12,821.	1,357.	
	23 Total liabilities (add lines 17 through 22)	12,821.	1,357.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	3,625,089.	7,007,068.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see the instructions)	3,625,089.	7,007,068.	
	31 Total liabilities and net assets/fund balances (see the instructions)	3,637,910.	7,008,425.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,625,089.
2	Enter amount from Part I, line 27a	2	3,191,054.
3	Other increases not included in line 2 (itemize) ▶ Net Capital Gain	3	190,925.
4	Add lines 1, 2, and 3	4	7,007,068.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	7,007,068.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	250,000 U.S. Treasury Note due 2/15/13	P	07/31/03	12/03/08
b	250,000 U.S. Treasury Note due 2/15/13	P	07/31/03	12/03/08
c	25,000 AMR Corp 9% bond due 9/15/16	P	12/03/08	06/24/09
d	5,000 shares Pfizer Inc common	P	07/18/06	02/11/09
e	See Columns (a) thru (d)			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	277,308.	0.	240,352.	36,956.
b	276,878.	0.	240,352.	36,526.
c	13,146.	0.	12,575.	571.
d	71,395.	0.	112,161.	-40,766.
e	See Columns (e) thru (h)	0.	1,490,273.	157,638.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				36,956.
b				36,526.
c				571.
d				-40,766.
e	See Columns (i) thru (l)			157,638.

2	Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7. If (loss), enter -0- in Part I, line 7	2	190,925.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2007	535,323.	3,563,779.	0.150212
2006	457,315.	4,099,982.	0.111541
2005	117,246.	4,252,858.	0.027569
2004	67,950.	3,982,223.	0.017063
2003	88,026.	3,867,719.	0.022759

2	**Total** of line 1, column (d)	2	0.329144
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.065829
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	3,024,178.
5	Multiply line 4 by line 3	5	199,079.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,679.
7	Add lines 5 and 6	7	202,758.
8	Enter qualifying distributions from Part XII, line 4	8	46,110.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter 'N/A' on line 1. Date of ruling letter: ________ (attach copy of ruling letter if necessary – see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	7,358.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	7,358.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	7,358.
6 Credits/Payments:			
a 2008 estimated tax pmts and 2007 overpayment credited to 2008	6a		
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	40.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	7,398.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	0.
11 Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ▶ NY - New York			
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses.*	10	X	

Part VII-A Statements Regarding Activities *Continued*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(3)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► ANN M. MCCART Telephone no. ► (914) 694-8243

Located at ► 2 MANHATTANVILLE ROAD, PURCHASE, NY ZIP + 4 ► 10577-2118

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

			Yes	No
1 a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? ☐ Yes ☒ No If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see the instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__ .			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2008 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ► ☐

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

If you answered 'Yes' to 6b, also file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PETER M. KENNEDY III 84 HIGHLAND AVE. RYE NY 10580	PRESIDENT 2.00	0.	0.	0.
LUKE C. DOLCE 3 RICHARDSON LANE HARRISON NY 10528	V.P. 1.00	0.	0.	0.
CAROL LAWRENCE 60 CRENSHAW DR, FLANDERS, NJ 07836	V.P.,SEC 1.00	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc.		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see instructions). If none, enter 'NONE.'

(a) Name and address of each employee paid more than $50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
none				
0				
0				
0				
0				

Total number of other employees paid over $50,000 ► None

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
none		
Total number of others receiving over $50,000 for professional services ►		None

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 not applicable	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NOT APPLICABLE	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ►	None

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
	a Average monthly fair market value of securities	1a	2,888,616.
	b Average of monthly cash balances	1b	181,615.
	c Fair market value of all other assets (see instructions)	1c	0.
	d **Total** (add lines 1a, b, and c)	1d	3,070,231.
	e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,070,231.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	46,053.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,024,178.
6	**Minimum investment return.** Enter 5% of line 5	6	151,209.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	151,209.
2a	Tax on investment income for 2008 from Part VI, line 5 — 2a: 7,358.		
b	Income tax for 2008. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	7,358.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	143,851.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	143,851.
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	143,851.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes:		
	a Expenses, contributions, gifts, etc — total from Part I, column (d), line 26	1a	46,110.
	b Program-related investments — total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
	a Suitability test (prior IRS approval required)	3a	0.
	b Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	46,110.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	46,110.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7					143,851.
2 Undistributed income, if any, as of the end of 2007:					
a Enter amount for 2007 only				0.	
b Total for prior years: 20___, 20___, 20___					
3 Excess distributions carryover, if any, to 2008.					
a From 2003	0.				
b From 2004	0.				
c From 2005	0.				
d From 2006	443,593.				
e From 2007	536,611.				
f **Total** of lines 3a through e		980,204.			
4 Qualifying distributions for 2008 from Part XII, line 4: ► $ 46,110.					
a Applied to 2007, but not more than line 2a					
b Applied to undistributed income of prior years (Election required – see instructions)					
c Treated as distributions out of corpus (Election required – see instructions)		46,110.			
d Applied to 2008 distributable amount					
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2008 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		143,851.			143,851.
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		882,463.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b. Taxable amount – see instructions			0.		
e Undistributed income for 2007. Subtract line 4a from line 2a Taxable amount – see instructions				0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see instructions)		0.			
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a		882,463.			
10 Analysis of line 9:					
a Excess from 2004	0.				
b Excess from 2005	0.				
c Excess from 2006	299,742.				
d Excess from 2007	536,611.				
e Excess from 2008	46,110.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling ►

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a 'Assets' alternative test – enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year – see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

PETER M. KENNEDY III, PAUL L.KENNEDY, ESTATE OF PETER M. KENNEDY

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs:

Check here ► ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc, (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

Marie Kennedy Foundation, attn: Ann McCart
c/o Eighteen Seventy Corporation
Purchase NY 10577 (914) 694-8243

b The form in which applications should be submitted and information and materials they should include:

LETTER

c Any submission deadlines:

NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

NONE

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ST.ANTHONY SHRINE 100 ARCH STREET BOSTON MA 02110	NONE	NONE	UNRESTRICTED USE	5,000.
SCHOOL OF THE HOLY CHILD 2225 WESTCHESTER AVE RYE NY 10580	NONE	NONE	UNRESTRICTED USE	1,000.
CHURCH OF THE RESURRECTION 910 BOSTON POST ROAD RYE NY 10580	NONE	NONE	UNRESTRICTED USE	11,600.
PART OF THE SOLUTION 2763 WEBSTER AVENUE BRONX NY 10458	NONE	NONE	UNRESTRICTED USE	5,000.
FRIENDS OF TURKANA, INC. 111 WILLOUGHBY STREET BROOKLYN NY 11201	NONE	NONE	UNRESTRICTED USE	4,000.
ST FRANCIS CHURCH 2450 NE 27TH STREET BEND OR 97701	NONE	NONE	UNRESTRICTED USE	1,500.
SWIM ACROSS AMERICA P.O. BOX 217 LARCHMONT NY 10538	NONE	NONE	UNRESTRICTED USE	500.
PREGNANCY CARE CENTER 466 MAIN STREET NEW ROCHELLE NY 10801	NONE	NONE	UNRESTRICTED USE	800.
Total ► 3a				29,400.
b Approved for future payment				
Total ► 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	76.	
4 Dividends and interest from securities			14	180,083.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				180,159.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 180,159.

(See worksheet in the instructions for line 13 to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See the instructions.)
	NOT APPLICABLE

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is 'Yes,' complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If 'Yes,' complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

SIGN HERE

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

► Paul Kenny 4/12/10 ► Vice President

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature ► [signature] Date 4/12/10 Check if self-employed ► ☐ Preparer's Identifying number (See **Signature** in the instrs)

Firm's name (or yours if self-employed), address, and ZIP code ► Eighteen Seventy Corporation, 2 Manhattanville Road, Purchase NY 10577

EIN ► 13-3130342

Phone no ► (914) 694-8243

Schedule B
(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, 990-EZ and 990-PF**
► **See separate instructions.**

OMB No 1545-0047

2008

Name of the organization
MARIE KENNEDY FOUNDATION C/O EIGHTEEN SEVENTY CORP

Employer identification number
13-3066903

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)(_____) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.)

General Rule –

☒ For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules –

☐ For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc, purposes, but these contributions did not aggregate to more than $1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc, purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc, contributions of $5,000 or more during the year.) . . . . ► $ __________

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF) but they **must** answer 'No' on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization: MARIE KENNEDY FOUNDATION C/O EIGHTEEN SEVENTY CORP

Employer identification number: 13-3066903

Part I **Contributors** (see instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	THE ESTATE OF PETER M. KENNEDY 100 LITTLE GOOSE CANYON ROAD BIG HORN WY 82833	$ 3,411,477.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization: MARIE KENNEDY FOUNDATION C/O EIGHTEEN SEVENTY CORP

Employer identification number: 13-3066903

Part II **Noncash Property** (see instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	3753 SHARES OF 1870 $1PAR PREFERRED STOCK market value of $909/share per Ernst & Young appraisal dtd 6/15/2005	$ 3,411,477.	03/01/09

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Additional Information

Part II Line 15 other assets & Part I Line 23 other expenses

Note receivable donated to the Marie Kennedy Foundation on December 15, 2001. The note represents an interest in Ferguson Family Partners. The principal amount of the note is $350,000 due October 2, 2013. It was determined that it was unlikely that the note would be paid upon maturity; as such, the full amount of the note was written off in January 2009.

Form 990-PF, Page 1, Part I, Line 18
Line 18 Stmt

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
2007 990-PF Return	1,288.			
NON RESIDENCE TAX	2,471.	2,471.		
Total	3,759.	2,471.		

Form 990-PF, Page 1, Part I, Line 23
Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
BANK FEES	713.	713.		
CSC FILING FEE	341.			341.
POSTAGE & P.O. BOX FEE	119.			119.
NY STATE FILING FEE	250.			250.
Notes Receivable write off	350,000.			
Total	351,423.	713.		710.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (a) thru (d)

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	**(b)** How acquired P-Purchase D-Donation	**(c)** Date acquired (month, day, year)	**(d)** Date sold (month, day, year)
10,000 shares Alcoa common	P	12/03/08	06/24/09
2,971 shares Barrick Gold common	P	01/31/06	06/24/09
1,000 shares Newmont Mining common	P	01/31/06	06/24/09
1,000 shares Market Vectors Gold	P	01/31/06	06/24/09
100 shares Huntington Bancshares preferred	P	06/02/08	06/24/09
100 shares Fifth Third Bancorp 8.5% pfd	P	12/03/08	06/24/09
200 shares Fifth Third Bancorp 8.5% pfd	P	12/03/08	06/25/09
700 shares Fifth Third Bancorp 8.5% pfd	P	12/03/08	06/29/09
100 shares Huntington Bancshares pfd	P	07/14/08	07/09/09
7,000 shares Citigroup 8.125% pfd	P	12/03/08	07/15/09
1,625 shares Newmont Mining common	P	05/09/07	07/29/09
5,000 shares Pfizer common	P	10/10/08	07/29/09
3,000 shares Ford Capital II 6.5% pfd	P	10/10/08	07/29/09
100 shares Bank of America 7.25% pfd	P	07/03/08	07/29/09
10,000 shares Bank of America 8.625% pfd	P	01/02/09	07/29/09
5,350 shares Pepco Holdings common	P	07/16/09	07/29/09
2,500 shares Dow Chemical common	P	12/03/08	07/29/09
3,000 shares Proshares Ultra Oil & Gas	P	12/03/08	07/31/09
5,000 shares Pan Am Silver Corp common	P	12/03/08	07/31/09
2,000 shares Ford Motor Cap Tr II 6.5% pfd	P	07/12/02	08/03/09
2,000 shares Newmont Mining common	P	07/09/07	07/30/09
(30) short calls Newmont Mining $55 12/20/08	P	06/30/08	12/20/08
4,000 shares SunValley Bancorp	P	12/03/04	10/19/09
100,000 Apex Silver Mines 2.875% conv bonds	P	01/06/04	04/03/09

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (e) thru (h)

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
102,230.	0.	92,775.	9,455.
99,939.	0.	90,051.	9,888.
41,954.	0.	18,646.	23,308.
38,234.	0.	24,490.	13,744.
74,894.	0.	96,017.	-21,123.
8,835.	0.	8,227.	608.
17,673.	0.	16,455.	1,218.
61,844.	0.	57,592.	4,252.
70,927.	0.	65,654.	5,273.
133,482.	0.	92,620.	40,862.
63,099.	0.	30,301.	32,798.
79,093.	0.	76,474.	2,619.
78,773.	0.	21,176.	57,597.
81,669.	0.	67,029.	14,640.
218,490.	0.	166,221.	52,269.
75,382.	0.	73,522.	1,860.
50,237.	0.	38,927.	11,310.
86,563.	0.	82,311.	4,252.
98,473.	0.	59,150.	39,323.
60,894.	0.	98,530.	-37,636.
76,905.	0.	85,727.	-8,822.
12,821.	0.	0.	12,821.
0.	0.	50,000.	-50,000.
15,500.	0.	78,378.	-62,878.
Total	0.	1,490,273.	157,638.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (i) thru (l)

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
			9,455.
			9,888.
			23,308.
			13,744.
			-21,123.
			608.
			1,218.
			4,252.
			5,273.
			40,862.
			32,798.
			2,619.
			57,597.
			14,640.
			52,269.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income Continued
Columns (i) thru (l)

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (column (h) gain minus column (k), but not less than -0-) **or** losses (from column (h))
(i) Fair Market Value as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of column (i) over column (j), if any	
			1,860.
			11,310.
			4,252.
			39,323.
			-37,636.
			-8,822.
			12,821.
			-50,000.
			-62,878.
Total			157,638.

Form 990-PF, Page 6, Part VIII, Line 1
Information about Officers, Directors, Trustees, Etc.

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
Person [X] Business [ ] Ann M. McCart 45 Audubon Lane Shelton CT 06484	V.P. 1.00	0.	0.	0.
Person [X] Business [ ] JOHN S. KENNEDY 61281 Big Eddy Circle, Bend OR 97702	V.P. 1.00	0.	0.	0.
Person [X] Business [ ] PAUL L. KENNEDY 7 FRONT STREET, BROOKLYN, NY 11201	V.P. 1.00	0.	0.	0.
Total		0.	0.	0.

Explanation Statement

Form/Line: Form 990-PF, Page 9, Part XIII Line 4c
Explanation of: Undistributed Income - Election to Treat Distribution as Out of Corpus

The Foundation hereby elects pursuant to Reg. Sec. 53.4942 (A)-3(d)(2) to

Explanation Statement Continued

Form/Line: Form 990-PF, Page 9, Part XIII Line 4c
Explanation of: Undistributed Income - Election to Treat Distribution as Out of Corpus

apply all of the 2008 qualifying distributions to corpus.

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	End of Year Fair Market Value
4000 SHARES NEWMONT MINING	168,399.	214,560.
2000 SHARES MARKET VECTORS GOLD	48,980.	102,214.
15000 ABERDEEN ASIA PACIFIC	88,205.	97,500.
5000 SHARES DUKE ENERGY	72,161.	83,400.
4000 SHARES ALLEGHENY TECHNOLOGIES	106,438.	136,120.
4000 SHARES AMERICAN ELECTRIC POWER	114,292.	128,760.
1556 SHARES WEYERHAEUSER	95,132.	60,591.
9000 SHARES BENE AG	67,793.	20,772.
4000 SHARES AT&T	93,955.	107,760.
300 SHARES BANQUE CANTONALE	136,079.	119,340.
3800 SHARES DEUTSCHE BANK 6.55% PFD	74,006.	75,050.
110 SHARES LEHMAN BROS 7.25% PFD	72,322.	494.
35000 SHARES SINOMEM TECH LTD	21,299.	13,519.
250 SHARES BANK OF AMERICA 7.25% PFD	211,572.	213,125.
21923 SHARES CITIGROUP	39,694.	90,104.
7500 SHARES DOW CHEMICAL	133,948.	208,350.
2000 SHARES EATON CORP	104,015.	127,800.
3000 SHARES ELI LILLY	100,635.	110,190.
100 SHARES WASHINGTON MUTUAL 7.75% PFD	54,755.	2,300.
2000 SHARES FIRST ENERGY	80,567.	86,160.
2600 SHARES MARATHON OIL	84,003.	84,812.
4000 SHARES MERCK & CO	119,363.	144,840.
3000 SHARES OGE ENERGY	73,915.	103,800.
10000 SHARES PENN WEST ENERGY	128,153.	175,700.
8000 SHARES PEPCO	109,903.	130,400.
2000 SHARES PITNEY BOWES	41,535.	46,080.
10000 SHARES SIGNAPORE AIRLINES	93,105.	96,042.
2500 SHARES SUNOCO INC	62,600.	63,000.
4000 SHARES TECK RESOURCES	92,929.	139,280.
10000 SHARES TECO ENERGY INC	121,426.	147,500.
10000 SHARES TELECOM CORP OF NEW ZEALAND	92,881.	89,100.
5000 SHARES HSBC 6.20% PFD	96,694.	101,400.
4709 SHARES SUNTRUST CAPITAL 7.875% PFD	105,536.	110,191.
200 SHARES WELLS FARGO 7.5%	178,284.	178,400.
500 SHARES ROCHE HOLDING AG	79,362.	81,697.
20000 SHARES BABCOCK & BROWN LTD	42,860.	1,389.
1028 SHARES GOLDEN MINERALS	21.	5,448.
3753 SHARES EIGHTEEN SEVENTY CORP $1 PFD	3,411,477.	3,411,477.
6000 SHARES BANK OF AMERICA	143,519.	95,100.
Total	6,961,813.	7,203,765.

Form 990-PF, Page 2, Part II, Line 15
Other Assets Stmt

Line 15 - Other Assets:	Beginning Year Book Value	End of Year Book Value	End of Year Fair Market Value
FFP Notes receivable due 10/2013	350,000.	0.	0.
Total	350,000.	0.	0.

Form 990-PF, Page 2, Part II, Line 22
Other Liab Stmt

Line 22 - Other Liabilities:	Beginning Year Book Value	Ending Year Book Value
(10) SHORT CALLS NEWMONT MINING $48 12/19/9	12,821.	1,357.
Total	12,821.	1,357.

Supporting Statement of:

Form 990-PF, p1/Line 1(a)

Description	Amount
3,753 SHARES EIGHTEEN SEVENTY $1 PAR PREFERRED STOCK RECEIVED ON 3/1/09 FROM ESTATE OF PETER M. KENNEDY	3,411,477.
Total	3,411,477.

Supporting Statement of:

Form 990-PF, p1/Line 23(a)-6

Description	Amount
Write down FFP notes receivable $350,000 due 10/2013	350,000.
Total	350,000.

Additional Information

Part VII-A, Line 10 Substantial Contributors

Estate of Peter M. Kennedy
100 Little Goose Canyon Road
Big Horn, Wyoming 82833

Paul L. Kennedy executor

3,753 shares Eighteen Seventy Pfd stock; market value $909/share;
total market value $3,411,477 received on 3/1/09